

The Global Newspaper Edited and Published in Paris

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Algeria 4.00 Din. Iran 115 Rial. Oman 1,500 Rial. ... ESTABLISHED 1887

No. 32,609 53/87

PARIS, TUESDAY, DECEMBER 29, 1987

Missile Project in Trouble

MX Is Plagued By Allegations of Serious Blunders

By Molly Moore Washington Post Service HAWTHORNE, California — It began as just another routine inspection here with an air force official watching Northrop Corp. test a critical part of the MX intercontinental ballistic missile to make sure it could withstand the force of a launch.

Palestinians Find A Generation Gap

The Young, Unlike Their Parents, Are Set on Confronting the Israelis

By Thomas L. Friedman New York Times Service JERUSALEM — Behind the Palestinian riots of the past few weeks is a story about fathers and sons — Palestinian fathers and the sons over whom they may have lost control.



Relatives clasp hands with Palestinians on their way to trial in Gaza on Monday after recent disturbances.

Israel Angry at Foreign Reports on Riots

By John Kifner New York Times Service JERUSALEM — Israeli leaders are vocal in their anger at the media coverage they have received abroad, particularly in the United States, during the more than two weeks of Palestinian disturbances in which at least 21 protesters were shot to death by the army.

Khost Battle Rages On, Rebels Say

Compiled by Our Staff From Dispatches ISLAMABAD, Pakistan — Fighting continued Monday along the mountain range between Gardez and Khost, the besieged garrison town in Afghanistan that is the focus of one of the biggest battles in the eight-year-long Afghan conflict, rebel and diplomatic sources said.

European Allies on Edge Over U.S.-Spanish Talks

By Jim Hoagland Washington Post Service PARIS — Spain's determination to force the United States to withdraw the 72 U.S. F-16 fighter-bombers stationed in that country is creating significant problems for the European allies of both nations as well as for Washington and Madrid.

8 Iranians Sent From Belgrade

BELGRADE (Reuters) — Eight Iranians who threatened to commit suicide if Yugoslavia deported them were dragged kicking and screaming on board a flight to Dubai on Monday night, witnesses said.

Catholic University Tests Polish Party's Tolerance

By John Tagliabue New York Times Service LUBLIN, Poland — Lenin probably never wanted them to found a Catholic university.

Kiosk

8 Iranians Sent From Belgrade BELGRADE (Reuters) — Eight Iranians who threatened to commit suicide if Yugoslavia deported them were dragged kicking and screaming on board a flight to Dubai on Monday night, witnesses said.

CONVOY

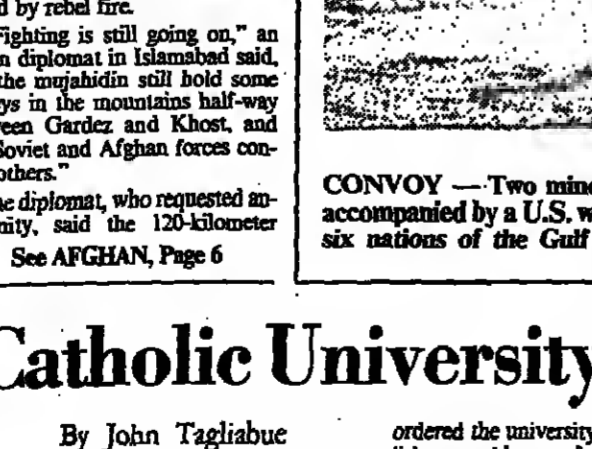
CONVOY — Two minesweepers preceding the reflagged Kuwaiti tanker Gas King, accompanied by a U.S. warship, through the southern Gulf on Monday. Meanwhile, the six nations of the Gulf Cooperation Council approved a pact on security.

Hebe Dorsey Dies at 62; Fashion Editor at IHT

International Herald Tribune PARIS — Hebe Dorsey, 62, fashion editor of the International Herald Tribune for nearly two decades, died at the American Hospital in Neuilly on Sunday after a long fight against cancer.



A new gilded age in decoration is bringing back items like this ornate mirror.



Hebe Dorsey

Hebe Dorsey Givency added, "She was an excellent reporter. All the couture houses will miss her." In New York, the designer Bill Blass said, "She was wonderful and original."

GENERAL NEWS Japan's 1988 budget provides for a big spending rise. Page 6. Continuing violence left 32 black South Africans dead in Natal Province. Page 5.

BUSINESS/FINANCE Sante Fe Southern Pacific Corp. said it would sell its Southern Pacific railroad to Rio Grande Industries Inc. Page 9.

Japan's 1988 budget provides for a big spending rise. Page 6. Continuing violence left 32 black South Africans dead in Natal Province. Page 5.

Japan's 1988 budget provides for a big spending rise. Page 6. Continuing violence left 32 black South Africans dead in Natal Province. Page 5.

Down close: DOW 56.70 The dollar in New York: DM £ Yen FF 1.5965 1.8615 123.60 54175

INTERNATIONAL CLASSIFIEDS on the Stock Page

OUR message to tries 00 a line

ational bunc.

BRIEFS

Chief's Extrajurisdiction
The extradition of a French man from the United States to France for a crime committed in France was blocked by the U.S. Justice Dept. because the man was wanted in France for a crime committed in France. The U.S. Justice Dept. said it would not extradite the man because he was wanted in France for a crime committed in France.

Protest in Bangladesh
A group of students in Bangladesh protested against the government's policy of privatization. They held a demonstration in front of the government building in Dhaka.

Bank Separates Leads
The Bank of America announced that it had acquired a controlling interest in the Bank of Montreal. The acquisition is expected to be completed in the next few months.

Med. Mozambique Seen
The Mozambique government is expected to announce a new medical policy. The policy is expected to focus on providing better medical care to the population.

S. Campaign Fund
The South African government is expected to announce a new campaign fund. The fund is expected to be used to support the government's campaign for a new constitution.

Govs. Are to Restore
The governments of several countries are expected to announce a new policy. The policy is expected to focus on restoring the status quo in the region.

THERE'S MORE TO OLYMPUS

There is no question: Olympus nowadays ranks among the leading camera suppliers both in Europe and throughout the world. And in the category of the new intelligent compact 35 mm viewfinder cameras, the weatherproof AF-1 is one of the best-selling in Europe. The reason for this success — in an increasingly competitive

market — is based on one simple fact: product quality and design. Three typical examples: The AF-1 is equipped with an innovative constant voltage, coreless motor — this guarantees more precise exposure times than ever before. Or take the shutter, built with only 20 parts, where 100 parts are required in conventional cameras. Or the integrated circuits, specially designed

by Olympus for the AF-1 control unit. To sum it up: perfectly simple, simply perfect. But there's more: No other flexible medical endoscopes are used more widely for diagnostics and therapy throughout the world than those manufactured by Olympus. ... and more: from conservation to Concorde; no other industrial fiberscopes are used more widely throughout the world than those manufactured by Olympus. And from primary school classrooms to ultra-modern research institutes, no other microscopes can be found more often worldwide than those manufactured by Olympus.

There is no question: There's more to Olympus. What can you expect in future from a company which creates and uses the latest advances in technology to do more for

mankind? If you would like to know, we will send you our 1987 Annual Report. Olympus Optical Co. (Europe) GmbH., Weedenstrasse 14-16, 2000 Hamburg 1, W. Germany.

OLYMPUS
SCIENCE FOR LIFE



Small picture: Printed circuit board.
Large picture: The weatherproof Olympus AF-1.



A leader being welcomed by the members of the Council of Ministers.

Head for Rust's Release
The head of the Rust family is expected to be released from custody. The release is expected to be a result of a new policy announced by the government.

WFL UPDATE

Link Is Completed
A new link between two major cities has been completed. The link is expected to improve transportation and trade between the cities.

Hope of Holiday
The holiday season is expected to be a successful one. The government is expected to announce a new policy to support the holiday season.

Herald Tribune

Bullets and Empty Bowls

The latest report from Ethiopia by Blaine Harden, a Washington Post correspondent, makes plain that behind a facade of true relief efforts by the government and its regional challengers in Eritrea and Tigray, a deadly civil war continues to be waged.

the principal food donor, and other donors are called upon every year or two to pitch in to save millions of lives. They do so, but their humanitarianism ends up making them the tools of the combatants. It is especially objectionable that the West provides food to the government in Addis Ababa while Moscow's exports center on ideology and arms.

Now the Seven Must Act

The Group of Thirty-Three is closer to reality than the Group of Seven. The seven are the nations that lead the Western world, and have just proclaimed again that they will stabilize the dollar and otherwise repair the "underlying economic fundamentals" — deficits in the United States, slow growth in Europe and Japan.

Prize winners, to reassess global conditions. Their conclusion: Measures to narrow America's budget and trade deficits, and to spur growth in West Germany and Japan "do not go nearly far enough."

AIDS and the Physician

Until recently, before vaccines and antibiotics, practicing medicine was a much more dangerous business. Physicians faced considerable risk of catching infectious diseases from patients in epidemics, many died. Scientific advances nearly erased public awareness of the idea that caring for the sick could be hazardous, that it required bravery.

any student, trainee or doctor in a teaching hospital who refused care to AIDS patients should be expelled or dismissed. The signers come from some of the best American medical schools. Their action follows strong statements to the same effect by both the American Medical Association and Surgeon General C. Everett Koop.

Other Comment

Congressional Overreaction

Congressional anger over Japanese protectionism on construction contracts is understandable, but the resultant sanctions written into the U.S. budget bill — barring Japanese bidding on any U.S. federal construction programs — are the wrong way to seek a solution to the problem.

negotiators. Existing law provides these tools for the president. Nothing more is needed. — The Los Angeles Times.

The Danger in the Gulf Grows

The danger of an explosion in the Gulf is far greater than it was 12 months ago. Moreover, there is no indication that the tankers themselves, or their crews, are safer as a result of the American initiatives.

A Choice of Two Futures: War, or Peace

THOUGH nothing in Major Miranda's disclosures departs significantly from Nicaragua's national security policy over the past several years, projected into the 1990s it conjures up a grim image of Central America caught in an arms race, each nation seeing in its neighbors a threat to its own security.

OPINION

Why INF Verification Is No Fool's Game

By William E. Burrows

NEW YORK — President Reagan's signing of the treaty to eliminate short- and intermediate-range nuclear missiles makes him the seventh consecutive chief executive to acknowledge that such agreements are adequately verifiable.

Such reasoning leaves open the possibility that Moscow is manufacturing tens of thousands of nuclear warheads on the far side of the moon, that every church steeple in the country conceals an intercontinental ballistic missile, that midjet Soviet submarines clandestinely assembled in Toronto are positioned on the bottom of Lake Ontario waiting for War Day and that gas canisters disguised as dead rats are leaking deadly poisons in the bowels of every subway in America. Prove it ain't so.

When the White House charges the Kremlin with arms control violations, it is implicit either that the Americans are lying or that surveillance is up to the task of monitoring the agreements. Incessant leaks to the press about Soviet weaponry have been even more instructive. In the summer of 1984, word was spread of an explosion of such force at Severomorsk, home port of the Soviet northern fleet, that it at first was thought to be nuclear.



The dilemma for opponents of arms control is evident. If the revelations about Soviet cheating and weapons development are accurate, then the intelligence collection system that produced them must be very good; easily good enough to assure that the new treaty is verifiable.

Verifiable, Perhaps, but No Treaty Is Self-Enforcing

By Antonia Handler Chayes and Abram Chayes

WASHINGTON — Commentary on the INF treaty has properly emphasized the extraordinary advances in the arrangements for verifying compliance with its provisions. President Reagan repeated the Russian proverb, "Trust but verify."

Other cooperative measures are referred to Nuclear Risk Reduction Centers, a different entity created by a different agreement for a different purpose: to reduce the risk of accidental nuclear war.

The solution is not to turn our backs on inspection, but to build on it. Existing institutions should be strengthened and professionalized. The dispute-resolution functions under all nuclear arms control treaties should be consolidated.

The Opponents of Contra Aid Are Grasping at Straws

By Robert S. Leiken

CAMBRIDGE, Massachusetts — The dramatic disclosures by the Sandinist defense minister, Humberto Ortega Saavedra, and by Major Roger Miranda Bengoechea, a Sandinist defector, have opponents of aid to the contras grasping at straws.

Nicaraguan working group, just as previous protocols were negotiated. Major Miranda, who until October sat on the Sandinist Party's 90-man Central Committee, says that the protocol's signing in Moscow early next year was a foregone conclusion.

question of MiG-21 aircraft, is programmed for after the defeat of the contras. And while they were conspiring with the Russians and Cubans, the Sandinists were colluding with the Panamanian strongman, General Manuel Antonio Noriega, to transfer arms to the Salvadoran rebels.

At Summits, The Eyes May Not Have It

By Allen Weinstein

BOSTON — Now that summit fever has broken and Washington has returned to the prosaic task of governance, a reckoning has begun, the results of which are certain to affect planning for next year's Reagan-Gorbachev meeting.

The writer, who directs the science writing program at New York University, is author of a book on space espionage and security. He contributed this comment to The New York Times.

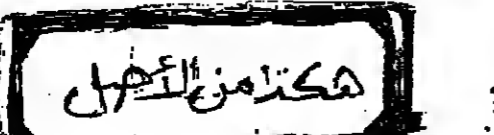
Mrs. Chayes, a former undersecretary of the air force, is chairman of Endispute Inc., a dispute-resolution legal management firm. Mr. Chayes is Felix Frankfurter professor of law at Harvard. They contributed this comment to The Washington Post.

The writer, a professor of history at Boston University, is completing a book on presidential leadership. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

- 1887: Awaiting Churchill
MOSCOW — The Moscow Gazette, on Lord Randolph Churchill's visit to Russia, says: "This visit will dispel His Lordship's prejudices. He will find here no trace of aggressive plans upon India, and will perceive a readiness to solve all questions in accord with England, full guarantee being given for the security of India, provided England does not oppose Russia's legitimate interests in Europe."
1937: Ravel Is Dead
PARIS — Maurice Ravel, leading composer of France, died in Paris yesterday (Dec. 28), following a brief operation 10 days ago. The celebrated author of "Bolero" and "La Valse," who had achieved immense popularity in the United States as well as in Europe, was 62 years old. Ravel was often referred to as a follower of Debussy, but his own individuality was so powerful that he never became a simple exponent of a particular school. He was much interested in primitive music, of various nations; he wrote down the songs of the Greek peasants, the war songs of the people of Madagascar and the festival music of Spain. Undoubtedly, in the United States, the "Bolero" was his most popular composition.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, Chairman 1988-1992
KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen
LEE W. HUERNER, Publisher
JOHN VINOCCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL AYT, KATHERINE KNORR and CHARLES MITCHELL-MORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Page
RENÉ BONDY, Deputy Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Circulation Director • ROUF D. KRANPEHL, Advertising Sales Director • KOURT BOWELL, Director, Information Systems
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 612395; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Walter N. Thayer.
Editor for Asia: Michael Richardson, 3 Conventry Rd., Singapore 0511. Tel. 472-7768. Telex: RS56923
Managing Director: Alan Macdonald, 30 Cross Street, Singapore 0511. Tel. 4-8610416. Telex: 61170
Managing Director: U.K.: Robin Macdonald, 65 Long Acre, London W.C.2. Tel. 036-4002. Telex: 262000
Gen. Mgr.: W. Germany: W. Lauerbach, Friedrichstr. 15, 10000 Frankfurt/M. Tel. (089) 726753. Telex: 416721
Pres. U.S.: Michael Cowley, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 757-3800. Telex: 427175
S.A. au capital de L.300.000 F. RCS Nanterre B 73021126. Commission Paritaire No. 61337
© 1987, International Herald Tribune. All rights reserved. ISSN: 0294-8652

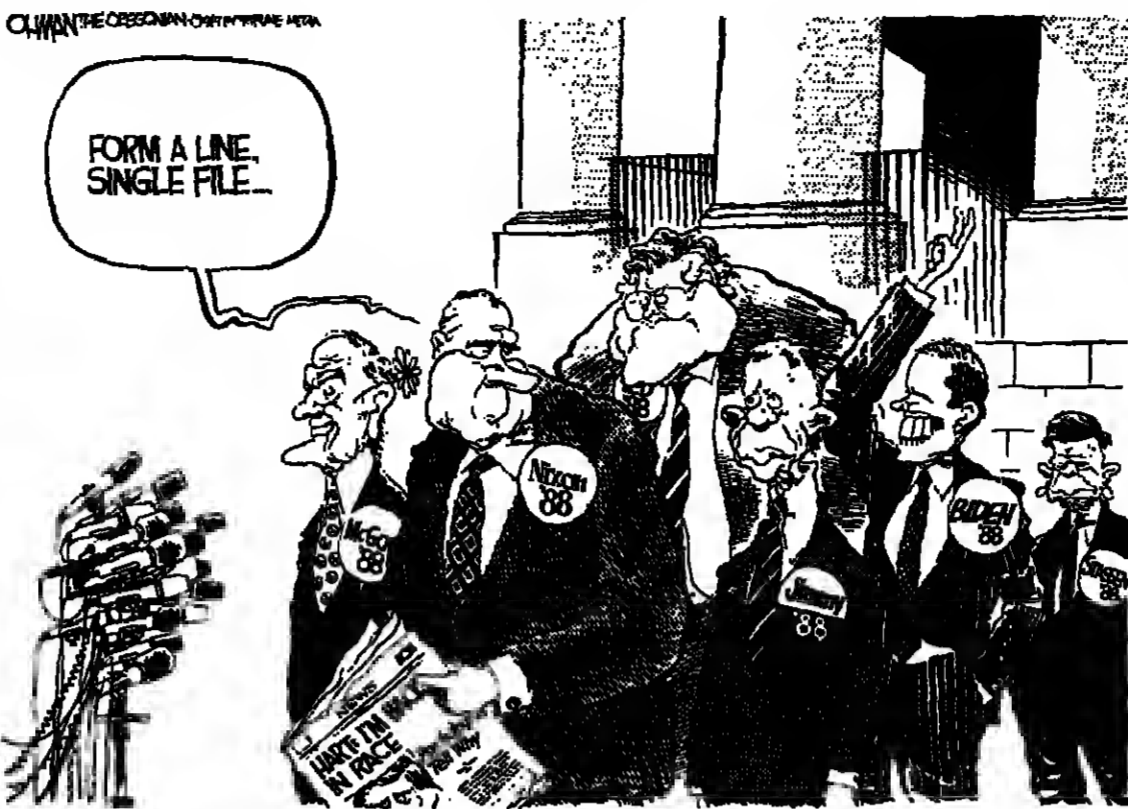


OPINION

The Well-Known Mr. X Joins The U.S. Presidential Race

By Tom Wicker

MY fellow Americans: As the new year is about to begin, I'm announcing my candidacy for president of the United States because I don't think any of the 13 people already running have offered you the kind of hope and vision that you are looking for.



Some other candidates are standing up for new taxes. I stand for investing in the economy rather than taking money out of it; but I'll stand and fight for one new tax: on the astronomical interest cost of loans to promote unproductive mergers, takeovers and buyouts.

The Best Gift for Christmas, And for a Boy a Best Friend

By George F. Will

WASHINGTON — This year Jonathan will, age 15, get the greatest gift that can be given: a friend. The fact that this friend, a large dog, did not need to be wrapped is but one of its merits.

MEANWHILE but being too well-bred to insist on it. So she will improve the tone of the household, as she has done of Christmas.

LETTERS TO THE EDITOR

Reality and Facts in 1917

Regarding the opinion column "Gorbachev's Two Faces: Realities to Reckon With" (Dec. 15) by Anthony Lewis:

the czar in March 1917 proved satisfactory to almost none of the major political groups in the old empire and it most certainly could not have lasted, as long as it continued the "bourgeois" war.

A Good Word for 'Dictée'

Regarding "La Dictée: The Magnificent Obsession of French Education" (Dec. 22):

Ayatollah Ruhollah Khomeini has been able to defy it knowing that he can do so with the support of the general public.

communities of the free world and their leaders to help us to stop the sociocultural genocide in my homeland.

A Korea-Liberia Similarity

I was surprised to learn from reading "In Seoul, Woman Shakes Up Politics" (Nov. 27) that we, the people of the Bassa tribe of Liberia, have a custom in common with the Koreans.

A Tibetan's Thank-You

As a Tibetan deprived of my birthright and homeland, I felt deeply helpless when my brothers and sisters were being beaten and killed not long ago in Tibet.

Resolving Resolution 598

F. Mohebbi (Letters, Dec. 18) has missed the very points raised by Mehرداد Khonsari (Letters, Nov. 27) on an important issue of national magnitude in Iran.

GENERAL NEWS



While violence erupted among blacks elsewhere in Natal Province, blacks and whites shared swimming facilities in Durban, on the coast of Natal, where all but two beaches have been opened to all races by the municipal authorities.

A Violent Holiday for South Africa Blacks

JOHANNESBURG — Thirty-two blacks died during the Christmas holidays in one of the worst bouts of violence in South Africa this year, the police reported Monday.

In Guinea, the Economy Thrives on Liberalization

By James Brooke New York Times Service CONAKRY, Guinea — For years, Ibrahim Camara dreamed of opening a carpentry workshop to make chairs to sell to his neighbors.

Kenya and Uganda Agree to End Frontier Dispute

By Blaine Harden Washington Post Service NAIROBI — The presidents of Kenya and Uganda, whose security forces faced off earlier this month in three days of bloody fighting, met on Monday and agreed to end a cross-border dispute that has damaged Uganda's economy while pushing the countries toward war.

Advertisement for METAXA brandy, featuring a bottle and a glass. Text includes 'WORLD'S No. 1 BRANDY IN DUTY FREE' and 'DC-9 Cracks After Landing'.

ARTS / LEISURE

Gold Decor: New Gilded Age Looms

By Suzanne Slagin

NEW YORK — While gold has always been a mark of opulence in traditional interiors...

Gump's, a San Francisco store, has been carrying Hall's gold-glazed china for years...

base of gold-colored metal by the French designer Philippe Starck...

antiques shops on Long Island. "Whenever we were interested in anything," Calder recalled...

For some designers, using gold sparingly allows for an elegant, updated traditional look.

Paul Siskin and his partner, Percho Valls, of the New York design firm of Siskin Valls recently completed a pied-a-terre on Park Avenue...

"Now we're thinking more of European opulence," added Pat Calder, who works with him.

The couple's former home was decorated in hues of gray, silver and purple. Their new apartment has an Old World flavor...



The gilded look: gold-colored silk fabric on sofa, a gold-leaf teapot, gold leaf applied to TV stand.

For U.S. Actor, Biko Is a Fulfilling Role

By Terry Trucco

LONDON — About a third of the way through "Cry Freedom," Sir Richard Attenborough's film about the slain South African leader Steven Biko...

right. Washington muffed his lines, the extras grew bored and finally Attenborough threw up his hands...

when I felt closest to what it was I was after. "Cry Freedom" has had mixed reviews, but critical reaction to Denzel Washington's resonant portrayal of Steven Biko has been almost uniformly positive.

Washington's high marks are particularly notable because he is not on screen a great deal. Biko dies when the movie is about half over...

character through books, including Woods' "Biko" and "Asking for Trouble," and taped recollections of Biko's friends and colleagues.



Denzel Washington: "A slice of a hero's life."

interviewed more than 100 prospective candidates for the role of Biko and made no secret of his wish to use an African actor.

Advertisement for The Chesterfield hotel, featuring the text 'Quiet Elegance in London's Most Fashionable Setting'.

DOONESBURY



Save 40% or more off your newsstand price when you subscribe for 12 months to the International Herald Tribune.

The longer you subscribe the more you save.

Table with columns: Country/Currency, 12 months (+52 FREE ISSUES) SAVINGS, 6 months (+26 FREE ISSUES) SAVINGS, 3 months (+13 FREE ISSUES) SAVINGS.

*In Germany, hand delivery is available in major cities on publication date. For details and rates, please check here and fill in your address below.

INTERNATIONAL Herald Tribune

To: Subscription Manager, International Herald Tribune, 181, Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel: (1) 46 37-93 61. Tx: 612832.

- 52 Issues Free! with a 12-month (312 issues) subscription. 26 Issues Free! with a 6-month (156 issues) subscription. 13 Issues Free! with a 3-month (78 issues) subscription.

My check is enclosed. Please charge to my credit card account: Access, Amex, Diners, Visa, Eurocard, MasterCard.

Form fields for Card account number, Card expiry date, Name, Address, City, Country, and Signature.

HYUNDAI advertisement featuring a honeycomb graphic and the text 'The Honeycomb's Symmetry Reflects Hyundai's Business Philosophy'.

The Honeycomb's Symmetry Reflects Hyundai's Business Philosophy

At Hyundai we're involved in a whole nest of activities. Varied activities that keep us busy from construction and engineering to shipbuilding, industrial plants, machinery, automobiles and trade.



140-2 Kyonggi-dong, Chongro-ku, Seoul, Korea. TEL: 747-2000/20, 741-4411/70. TEL: HYUNDAI K23111/5, K231175/7HD CORP.

هنا من التلال

Herald Tribune BUSINESS/FINANCE

DAI-ICHI KANGYO BANK We have your interests at heart.

DAI-ICHI KANGYO BANK The international bank with a strong Japanese identity.

TUESDAY, DECEMBER 29, 1987

INTERNATIONAL STOCK MARKETS

Fear of Retreat by Funds Sours Tokyo's '87 Finale

By LINDA SIEG
The Tokyo Stock Exchange ended trading for 1987 on a sour note Monday, with brokers saying that the dollar's precipitous slide helped undermine the market.

Only a major buying push by brokerages and investment trusts boosted the Nikkei average of 225 selected stocks above the day's low of 20,936.95 points, its lowest level since world markets collapsed in October, brokers said.

Under rules introduced in April, financial institutions, which account for about 70 percent of tokkin investment, must value their tokkin portfolio shares at purchase cost or market price, whichever is lower.

Some tokkin managers are already selling shares, and the selling is expected to continue or accelerate before the end of the settlement period in March, brokers said.

BROKERS said the prospect of heavy tokkin selling was undermining individual investors' confidence, already shaken by the absence of the traditional year-end rally.

With the market tone weak, individual investors who held firm after the October crash are now getting bearish, said Kenji Misaki, senior analyst at Nikko Securities Co.

Worries about high levels of margin buying contracts also are making investors jittery, brokers said.

Margin calls to increase collateral could start a dangerous downward price spiral, brokers said.

With foreign investors' confidence shaken, much of the market's future hinges on further declines before re-entering the market.

"Big investors want the market down to 19,000," Mr. Misaki said. "A lot of them won't buy at 20,000, but at 19,000 a lot of stocks would look cheap."

A return of institutions could raise the market to new heights, but several brokers said that good times were unlikely before the second half of the year, or April at the earliest.

U.S. Studios Zoom In on Viewers Abroad



Cast members of the hit television show "Dynasty," and the Culver City, California, home of Lorimar Telepictures Corp., the largest seller of U.S. programming abroad.

In China, a Passion for Blockbusters

Under the guidance of Ms. Yang, the three studios are selling China some of the most popular films in their libraries. "Love Story" opened last winter to packed houses in Beijing, where a movie costs about 8 to 15 cents.

That was in 1980. Today, if the sophistication of the films about the United States and American China is vastly improved from the days when "Badham County" was a hit, it is in part because of Ms. Yang.

Since 1985, the 31-year-old native of New York has been heading the joint effort of three Hollywood studios: Universal, Paramount and MGM-UA, to sell their films in China.

Ms. Yang is almost surely the one Hollywood executive who can discuss Chinese history in fluent Mandarin as comfortably as she can take a meeting, as they say here, with the director Steven Spielberg.

Both skills come in handy, since she must explain the ways of Hollywood to the Chinese as she promotes the long-term business potential of China to entertainment moguls who measure success by overnight box-office reports.

It is a slow, somewhat frustrating process, subject to all the financial, political and cultural hurdles that might be expected when the decadent capital of Western entertainment meets the world's largest workers' state.

Whether or not the project pays off, it has already proved to be a dream come true for Ms. Yang.

Santa Fe Agrees To Sell Railroad To Rio Grande

CHICAGO — Santa Fe Southern Pacific Corp. said Monday it had agreed to sell its Southern Pacific railroad to Rio Grande Industries for about \$1.8 billion, but analysts said that the agreement probably would not end a bitter bidding war for the rail line.

The Rio Grande agreement, which would give the Denver-based company access to Southern Pacific markets in the Midwest, South and Pacific Coast regions, is subject to approval by the commission.

The Denver & Rio Grande Railroad said it would pay \$1.02 billion in cash for the 13,000-mile (21,000-kilometer) railroad and assume Southern Pacific's outstanding debt.

But SFSF's largest stockholder, Henley Group Inc., called the deal "an unwise decision" and said it amounted to a "bankruptcy auction."

Henley, an engineering and financial services group, owns 14.7 percent of SFSF stock. Its bid to buy the entire corporation for \$9.8 billion was rejected earlier this month.

Kansas City Southern Industries Inc., another bidder for the Southern Pacific part of the corporation, said it would continue to try to take control of the rail line, despite the agreement with Rio Grande.

Analysts said that Henley or Olympia & York Developments Ltd., which holds 8.2 percent of SFSF, might make another move to buy the company.

In Washington, the Railway Labor Executives' Association said it would continue to pursue an employee buyout of the railroad unit.

SFSF was formed in 1983 when Santa Fe Industries merged with Southern Pacific Co. The company has vast natural resources and real estate interests.

Christmas Sales in U.S. Up a Disappointing 3%

By Isadore Barnash
NEW YORK — The results of this year's Christmas shopping season, reflecting in part the effect of the stock market doldrums and hunting at next year's economic outlook, were disappointing across the United States.

Sales averaged about 3 percent above 1986 results, because that is below the level of U.S. inflation, which is running at a 4.7 percent annual rate so far this year, most merchants suffered declines in real terms.

"It wasn't a bloodbath in profits," said William N. Smith, an analyst for Smith Barney, Harris Upham & Co. But, he said, "The profit proportions will be much less than expected."

In general, retailers surveyed said that while the season will be profitable, the rate of gain by most companies will be only half of what it was last year.

The results varied, however. While stores catering to affluent shoppers showed a gain of 12 percent, those serving moderate-income consumers, with some exceptions, showed reductions or smaller increases.

Anticipating some consumer pessimism after the stock market plunge in October, retailers went into the holiday season not expecting big gains.

Executives at Marshall Field & Co. in Chicago, for example, the city's biggest department store chain with 25 stores, originally expected a rise in sales of about 6 percent.

"But we revised our plan downward to 2 percent to 3 percent after the stock market drop," said Philip B. Miller, the store's chairman.

"Yet we expect to actually make our original plan of a 6 percent increase by the month's end."

However, last year, Mr. Miller said, the chain ended December with a double-digit gain.

In addition to the effect of the stock market plunge on consumer confidence, retailers said that a high level of consumer debt, less disposable income and employment worries helped to curb some holiday shopping.

Noting that "the whole season has been tough," an executive at Sears, Roebuck & Co., the largest U.S. retailer with more than 1,000 stores, said Christmas sales ran "close to our expectations."

Carol A. Sanger, a spokeswoman, said that while the season will be profitable, the rate of gain by most companies will be only half of what it was last year.

Currency Rates

Table with columns for Currency, Bid, Ask, and other rates. Includes entries for London, New York, Tokyo, etc.

Interest Rates

Table with columns for Rate, Bid, Ask, and other interest rate data. Includes entries for 1 month, 3 months, 6 months, etc.

Key Money Markets

Table with columns for Market, Bid, Ask, and other money market data. Includes entries for 1 month, 3 months, 6 months, etc.

Asian Dollar Deposits

Table with columns for Bank, Rate, Bid, Ask, and other Asian dollar deposit data.

U.S. Money Market Funds

Table with columns for Fund, Assets, Yield, and other U.S. money market fund data.

FDIC Faces First Loss In 54 Years

By Nathaniel C. Nash
WASHINGTON — The Federal Deposit Insurance Corp. said Monday it recorded its first loss in its 54-year history, its chairman said.

L. William Seidman said in an interview last week that the cost of handling about 200 bank failures in 1987 — particularly several billion-dollar failures — means that the Federal Deposit Insurance Corp. "will be hard-pressed to break even this year."

"We might experience the first loss in our history," Mr. Seidman said. "But if we do, it will be small."

He said any losses would total \$200 million to \$300 million and would affect up to 2 percent of the agency's \$18 billion fund, which insures deposits up to \$100,000 at commercial banks, savings banks and savings and loan associations.

Nevertheless, the acknowledgment that closing down banks and paying off their depositors is getting much more expensive is a further indication that the U.S. financial system is strained and cannot afford more economic shocks, such as high interest rates or a recession.

Although losses and insolvencies at banks can reflect incompetent management, fraud or poor loan decisions, the performance of the banking system generally reflects the overall health of the economy.

The current troubles among commercial banks have particularly reflected poor economic conditions in the Southwest caused by weak demand, energy and real estate prices.

The FDIC is also adjusting upward the number of bank failures it expects next year, Mr. Seidman said. The agency's officials had anticipated that 1988 would see the first decline in the number of failures in years.

But because of the recent drop in oil prices, to about \$16 a barrel, from more than \$18, and a continued weakness in the real estate market in Texas and other Southwest states, the FDIC now predicts that failures will approach 200 in 1988.

So far this year, the FDIC has handled 184 bank failures and registered 38 banks with problems.

"We previously were hoping for a 25 percent reduction in the number of failures," Mr. Seidman said. "But now, we will be fortunate if we see any reduction at all."

SEC Mulls Freer Trade of Unlisted Foreign Stock

By Alison Leigh Cowan
NEW YORK — The Securities and Exchange Commission is reviewing a proposal from the American Stock Exchange that would make it easier for investors in the United States to trade securities issued by foreign corporations that do not register with the commission.

Until now, corporations that do not distribute their stock publicly because they are unable or unwilling to comply with U.S. securities laws can privately place securities with large institutions or big individual investors. But these buyers are hindered by law in their ability to resell the securities.

The American Stock Exchange plan would create a closed network of several hundred eligible investors who could freely trade among themselves. An optional, automated system to be set up by the exchange would facilitate trading, although trades that take place manually would also be reported and monitored by the exchange to prevent leakage.

Approval of the plan will hinge upon a question long debated by the SEC: Do more sophisticated investors need the full protection of its reporting and disclosure requirements?

The American Stock Exchange is arguing that a two-tier system is an accommodation to certain global realities.

"The SEC requirements are important and are designed to protect the average investor, but are not necessary to protect institutions," said Kenneth R. Leibler, the American Stock Exchange president.

He said many large investors find cumbersome ways to skirt the regulations anyway, by creating offshore subsidiaries to buy unregistered securities or trading privately.

Mr. Leibler calls the proposal, filed Wednesday with the SEC, a good compromise between the current regulations and relaxing the rules for foreign corporations entirely. "We're telling the SEC you don't have to do that," he said.

Other SEC officials, however, are concerned about the proposal's impact on the American Stock Exchange, which has been discredited by a similar concept with automation one that would also use automation to execute and clear trades.

The government added a pay channel in 1983 and two private networks in 1986. Earlier this year, it privatized TFI, which had only three television stations in 1982, now has six.

Whether or not the project pays off, it has already proved to be a dream come true for Ms. Yang.

Christmas Sales in U.S. Up a Disappointing 3%

By Isadore Barnash
NEW YORK — The results of this year's Christmas shopping season, reflecting in part the effect of the stock market doldrums and hunting at next year's economic outlook, were disappointing across the United States.

Sales averaged about 3 percent above 1986 results, because that is below the level of U.S. inflation, which is running at a 4.7 percent annual rate so far this year, most merchants suffered declines in real terms.

"It wasn't a bloodbath in profits," said William N. Smith, an analyst for Smith Barney, Harris Upham & Co. But, he said, "The profit proportions will be much less than expected."

In general, retailers surveyed said that while the season will be profitable, the rate of gain by most companies will be only half of what it was last year.

The results varied, however. While stores catering to affluent shoppers showed a gain of 12 percent, those serving moderate-income consumers, with some exceptions, showed reductions or smaller increases.

Anticipating some consumer pessimism after the stock market plunge in October, retailers went into the holiday season not expecting big gains.

Executives at Marshall Field & Co. in Chicago, for example, the city's biggest department store chain with 25 stores, originally expected a rise in sales of about 6 percent.

"But we revised our plan downward to 2 percent to 3 percent after the stock market drop," said Philip B. Miller, the store's chairman.

"Yet we expect to actually make our original plan of a 6 percent increase by the month's end."

However, last year, Mr. Miller said, the chain ended December with a double-digit gain.

In addition to the effect of the stock market plunge on consumer confidence, retailers said that a high level of consumer debt, less disposable income and employment worries helped to curb some holiday shopping.

Noting that "the whole season has been tough," an executive at Sears, Roebuck & Co., the largest U.S. retailer with more than 1,000 stores, said Christmas sales ran "close to our expectations."

VALUE LINE brings comprehensive coverage of 1700 AMERICAN STOCKS to European investors. THE VALUE LINE INVESTMENT SURVEY continually reviews more than 1700 widely held American stocks.

Monday's NYSE Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Stock, Div. Yld. PE, 52-Week High, Low. Lists various stocks and their prices.

Table with columns: High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Stock, Div. Yld. PE, 52-Week High, Low. Lists various stocks and their prices.

Table with columns: High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Stock, Div. Yld. PE, 52-Week High, Low. Lists various stocks and their prices.

Table with columns: High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Stock, Div. Yld. PE, 52-Week High, Low. Lists various stocks and their prices.

Table with columns: High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Stock, Div. Yld. PE, 52-Week High, Low. Lists various stocks and their prices.

Table with columns: High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Stock, Div. Yld. PE, 52-Week High, Low. Lists various stocks and their prices.

Table with columns: High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Stock, Div. Yld. PE, 52-Week High, Low. Lists various stocks and their prices.

Table with columns: High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Stock, Div. Yld. PE, 52-Week High, Low. Lists various stocks and their prices.

Table with columns: High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Stock, Div. Yld. PE, 52-Week High, Low. Lists various stocks and their prices.

Table with columns: High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Stock, Div. Yld. PE, 52-Week High, Low. Lists various stocks and their prices.

Table with columns: High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Stock, Div. Yld. PE, 52-Week High, Low. Lists various stocks and their prices.

Table with columns: High, Low, Stock, Div. Yld. PE, 52-Week High, Low, Stock, Div. Yld. PE, 52-Week High, Low. Lists various stocks and their prices.

U.S. Futures Via The Associated Press

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various futures contracts like WHEAT, SOYBEAN MEAL, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various futures contracts like CATTLE, PORK BELLIES, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various futures contracts like PHILADELPHIA EXCHANGE, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various futures contracts like NYSE Highs-Lows, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various futures contracts like AMEX Highs-Lows, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various futures contracts like NYSE Highs-Lows, etc.

Food

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various food futures contracts like COFFEE, SUGAR, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various food futures contracts like COCOA, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various food futures contracts like COPPER, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various food futures contracts like COTTON, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various food futures contracts like HEATING OIL, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various food futures contracts like SILVER, etc.

Metals

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various metal futures contracts like COPPER, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various metal futures contracts like ALUMINUM, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various metal futures contracts like PALLADIUM, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various metal futures contracts like GOLD, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various metal futures contracts like PLATINUM, etc.

Table with columns: Season High, Season Low, Open, High, Low, Close, Chg. Lists various metal futures contracts like RUTHENIUM, etc.

Vertical advertisement on the right edge of the page, partially cut off, containing text and graphics.

Prime Bids \$391 Million For Computervision

Compiled by Our Staff From Dispatches. NATICK, Massachusetts — Prime Computer Inc., a minicomputer maker, began a hostile \$391.5 million tender offer for Monday for Computervision Corp. in a move that analysts said would create the world's second-largest supplier of computer-aided design and manufacturing equipment and services.

Rorer Amends Proposal To Take Over Robins

Richmond, Virginia — A.H. Robins Co. said Monday it had received a proposal from Rorer Group Inc. to amend an earlier \$2.48 billion merger agreement. The new proposal satisfies U.S. District Court requirements that Robins set aside \$2.48 billion for claims by women injured by the company's Dalkon Shield contraceptive device.

Oil Slips in Scant Trading

NEW YORK — Crude oil prices weakened slightly Monday in thin trading on international spot markets. The British market was closed, and many European traders elsewhere extended their Christmas holidays. On the New York Mercantile Exchange, contracts for February delivery of West Texas Intermediate, the benchmark U.S. crude, settled at \$16.42 a barrel, down 10 cents from Thursday's close.

Company Results

Table with columns: Company, Revenue, Net Income, Per Share. Lists results for companies like Intel, Motorola, etc.

U.S. Treasuries

Table with columns: Maturity, Bid Offer, Yield. Lists yields for various Treasury securities.

Dividends

Table with columns: Company, Dividend, Payout Ratio. Lists dividend information for various companies.

DM Futures Options advertisement at the bottom of the page.

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	12 Month Low	Stock	Div. Yld. PE	52 Wk High	52 Wk Low	Chg	Open
139	119	AB	1.4	139	119	+	139
124	104	ABG	1.2	124	104	+	124
114	94	ABM	1.1	114	94	+	114
104	84	ABN	1.0	104	84	+	104
94	74	ABC	0.9	94	74	+	94
84	64	ABD	0.8	84	64	+	84
74	54	ABE	0.7	74	54	+	74
64	44	ABF	0.6	64	44	+	64
54	34	ABG	0.5	54	34	+	54
44	24	ABH	0.4	44	24	+	44
34	14	ABI	0.3	34	14	+	34

12 Month High	12 Month Low	Stock	Div. Yld. PE	52 Wk High	52 Wk Low	Chg	Open
114	94	ABJ	0.2	114	94	+	114
104	84	ABK	0.1	104	84	+	104
94	74	ABL	0.0	94	74	+	94
84	64	ABM	0.0	84	64	+	84
74	54	ABN	0.0	74	54	+	74
64	44	ABO	0.0	64	44	+	64
54	34	ABP	0.0	54	34	+	54
44	24	ABQ	0.0	44	24	+	44
34	14	ABR	0.0	34	14	+	34
24	14	ABS	0.0	24	14	+	24

12 Month High	12 Month Low	Stock	Div. Yld. PE	52 Wk High	52 Wk Low	Chg	Open
104	84	ABT	0.0	104	84	+	104
94	74	ABU	0.0	94	74	+	94
84	64	ABV	0.0	84	64	+	84
74	54	ABW	0.0	74	54	+	74
64	44	ABX	0.0	64	44	+	64
54	34	ABY	0.0	54	34	+	54
44	24	ABZ	0.0	44	24	+	44
34	14	ABA	0.0	34	14	+	34
24	14	ABB	0.0	24	14	+	24
14	14	ABC	0.0	14	14	+	14

12 Month High	12 Month Low	Stock	Div. Yld. PE	52 Wk High	52 Wk Low	Chg	Open
104	84	ABD	0.0	104	84	+	104
94	74	ABE	0.0	94	74	+	94
84	64	ABF	0.0	84	64	+	84
74	54	ABG	0.0	74	54	+	74
64	44	ABH	0.0	64	44	+	64
54	34	ABI	0.0	54	34	+	54
44	24	ABJ	0.0	44	24	+	44
34	14	ABK	0.0	34	14	+	34
24	14	ABL	0.0	24	14	+	24
14	14	ABM	0.0	14	14	+	14

12 Month High	12 Month Low	Stock	Div. Yld. PE	52 Wk High	52 Wk Low	Chg	Open
104	84	ABN	0.0	104	84	+	104
94	74	ABO	0.0	94	74	+	94
84	64	ABP	0.0	84	64	+	84
74	54	ABQ	0.0	74	54	+	74
64	44	ABR	0.0	64	44	+	64
54	34	ABS	0.0	54	34	+	54
44	24	ABA	0.0	44	24	+	44
34	14	ABB	0.0	34	14	+	34
24	14	ABC	0.0	24	14	+	24
14	14	ABD	0.0	14	14	+	14

12 Month High	12 Month Low	Stock	Div. Yld. PE	52 Wk High	52 Wk Low	Chg	Open
104	84	ABE	0.0	104	84	+	104
94	74	ABF	0.0	94	74	+	94
84	64	ABG	0.0	84	64	+	84
74	54	ABH	0.0	74	54	+	74
64	44	ABI	0.0	64	44	+	64
54	34	ABJ	0.0	54	34	+	54
44	24	ABK	0.0	44	24	+	44
34	14	ABL	0.0	34	14	+	34
24	14	ABM	0.0	24	14	+	24
14	14	ABN	0.0	14	14	+	14

12 Month High	12 Month Low	Stock	Div. Yld. PE	52 Wk High	52 Wk Low	Chg	Open
104	84	ABO	0.0	104	84	+	104
94	74	ABP	0.0	94	74	+	94
84	64	ABQ	0.0	84	64	+	84
74	54	ABR	0.0	74	54	+	74
64	44	ABS	0.0	64	44	+	64
54	34	ABA	0.0	54	34	+	54
44	24	ABB	0.0	44	24	+	44
34	14	ABC	0.0	34	14	+	34
24	14	ABD	0.0	24	14	+	24
14	14	ABE	0.0	14	14	+	14

Offshore Bank Assets Rise by 114% in Taiwan

Agency France-Press

TAIPEI — Taiwan's central bank said Monday that total assets of the country's offshore banking units more than doubled to \$11.6 billion in the first ten months of 1987, a 114 percent gain from a year earlier.

Claims on financial institutions accounted for 80 percent of the assets, with loans to nonfinancial institutions and investments in securities accounting for the rest, the central bank said.

Deposits from financial institutions accounted for 97.83 percent of total liabilities, with 63 percent of these deposits from Asia, 23 percent from the United States and 13 percent from Europe.

Taiwan has seven local and nine foreign banks operating as offshore banking units. It introduced offshore banking in July 1984 to compete with Hong Kong and Singapore.

(Continued on next page)



A luxurious, useful gift for executives on the move.

The desk diary that picks up and goes with you

Half your life's story—or even more—is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

That's why the International Herald Tribune—constantly alert to the needs of busy executives—had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 340 grams (12 oz.).

No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.

Diary measures 22 x 15 cm (8.5 x 6 in.), fits easily into the slimmest attache case, and has gilt-metal corners, gold page-edges and French blue paper. Personalized with gilt initials on the cover, it's a marvelous gift for friends, business contacts and associates. (Note that quantity discounts are available.) Please allow 30 days for delivery.

Herald Tribune

International Herald Tribune, Karen Diot, Special Projects Division,
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Payment is by credit card only. All major cards accepted. (Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please charge to my Access Visa Amex Eurocard Diners MasterCard credit card.

Card No. _____ Exp. date _____

Signature _____

Please send me _____ 1988 IHT Portable Desk Diaries. Price includes initials, packing and postage in Europe.

INITIALS up to 3 per diary

1-4 diaries U.S. \$37 each 5-9 diaries U.S. \$35 each 10-19 diaries U.S. \$33 each Additional postage outside Europe U.S. \$7 each

Name (IN BLOCK LETTERS) _____ Address _____ City/Code/Country _____

Herald Tribune 100th Anniversary

BUSINESS/FINANCE

MORE BUSINESS NEWS

The Trib's business section is now more comprehensive than ever. Every day it's packed with the business news you need. And much, much more.

Monday: Eurobonds/International Credit and World Stocks in Review

Tuesday: International Stock Markets

Wednesday: Madison Avenue

Thursday: International Manager

Friday: Wall Street Watch

Saturday: Economic Scene

Tuesday through Saturday: Currency Markets

Personal Investing on the second Monday of every month. And the latest financial figures every day.

CURRENCY MARKETS

DOLLAR: After New Lows, U.S. Calls Plunge Harmful

(Continued from Page 1) rise in the dollar. The currency has continued to fall steadily despite the hope of G-7 ministers that their statement would stabilize it. A White House official who spoke on condition he not be identified said that there was "serious concern" about the dollar's continued decline and that Mr. Fitzwater's statement was part of a "coordinated administration effort" to address the issue. The latest round of dollar declines began Thursday, two days after the G-7 statement and a day after Beryl W. Spinkler, President Reagan's chief economic adviser, said the document contained no specific agreement to support the dollar at its current levels. A dealer in New York said Monday, "The Spinkler remarks are the guiding market force until the remarks are clarified or a more forceful statement is made. In absence of any fresh news that's the market's credo." The weakness spread into foreign markets over the weekend and Japanese institutional investors, in particular, sold the dollar. In Tokyo, the only major world market open on the Christmas holiday, the dollar fell Friday in close to 125.20 yen, and it continued downward on Monday. Traders said the market was convinced that the United States, in its eagerness to correct a huge trade

Bonn Minister Will Consider a Further Stimulus

The Associated Press

BONN — Economics Minister Martin Bangemann said Monday he might propose further measures to stimulate West Germany's economy next year. Some foreign and domestic critics have complained that recent West German measures aimed at boosting the nation's domestic spending are inadequate. Mr. Bangemann, in his traditional year-end statement, said he would propose unspecified moves to further stimulate the economy in 1988 if he deemed them necessary. He said such measures could be aimed at deregulating industry but did not provide further details. But he also defended West German fiscal measures aimed at boosting the country's economic growth and predicted that they would insure a healthy outlook for 1988. The measures include a 14 billion Deutsche mark (\$8.5 billion) tax cut that is in go into effect in January and a government pledge to offer communities cheaper credit.

Has the Dollar Fallen Enough? The Battle Rages On

By Steven Greenhouse New York Times Service

PARIS — By agreeing last week "to foster stability of exchange rates," the Group of Seven major industrialized nations seemingly laid to rest the major uncertainty plaguing the currency markets. But the debate rages on. Indeed, the statement by the Group of Seven — the United States, Japan, West Germany, France, Italy, Britain and Canada — is by no means expected to end the disagreement, especially since observers are split four ways about the dollar's current level: too high, too low, about right, and about right if certain steps are taken. Not coincidentally, the position one takes often seems related to how much one's country is potentially hurt or helped by a weaker dollar.

trade deficit, those who say the dollar is too low focus on an ostensible purchasing-power parity. The theory is that the same amount of money should be able to purchase an identical basket of goods in different countries. According to Ronald McKinnon, a Stanford University economics professor, the dollar is far too low because, his calculations show, a rate of 198 yen to the dollar would establish purchasing-power parity. He does not worry that a stronger dollar might hurt Washington's trade deficit; he asserts that the lower dollar has yet to help. Sir Geoffrey Lister, a senior British Treasury official and chairman of a crucial committee

the Organization for Economic Cooperation and Development, said recently that the dollar had hit levels consistent with reducing trade imbalances at a satisfactory pace. He voiced concern that if the dollar fell further, it would create excessive recessionary pressures in Europe and Japan and inflationary pressures in the United States. Brendan Brown, an economist with County Natwest Bank in London, also does not quarrel with the U.S. currency's current rate. "I believe a major improvement in the United States current-account balance is under way, next year and beyond," he said, predicting that the current-account deficit would narrow from \$150 billion this year to \$100 billion in 1988. Although some economists disagree, he said that with the deficit shrinking at that rate, Washington would not face major problems financing its trade deficit.

Not coincidentally, the position one takes often seems related to how much one's country is potentially hurt or helped by a weaker dollar.

Current account measures trade in goods and services as well as interest, dividends and certain transfers. On Dec. 16, 33 prominent economists from 13 countries issued a statement saying that the dollar was close to its proper trade-weighted level, provided that Washington, Tokyo, and Bonn took cooperative steps to help slash their trade imbalances faster and further. Many economists say it is simplistic to look just at purchasing-power parity or at reducing trade imbalances to determine proper exchange-rate levels. Focusing solely on purchasing-power parity could result in high trade imbalances that would continue to cause disruption in the markets. Focusing solely on reducing imbalances could bring about a severe overshooting that would cause the imbalances to veer in the other direction.

U.S. Tool Orders Fell

Agence France-Press

WASHINGTON — U.S. machine tool orders plunged 49 percent in November from October, to \$137.3 million, the National Machine Tool Builders' Association said Monday.

Monday's OTC Prices MASDAQ prices as of 4 p.m. New York time. This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar volume, most trading in lots of 100 shares.

Table with columns: 12 Month High Low Stock Div. Yld. Sales in 1987 High Low 4 P.M. CHX Net

Table with columns: 12 Month High Low Stock Div. Yld. Sales in 1987 High Low 4 P.M. CHX Net

Table with columns: 12 Month High Low Stock Div. Yld. Sales in 1987 High Low 4 P.M. CHX Net

Table with columns: 12 Month High Low Stock Div. Yld. Sales in 1987 High Low 4 P.M. CHX Net

Table with columns: 12 Month High Low Stock Div. Yld. Sales in 1987 High Low 4 P.M. CHX Net

Table with columns: 12 Month High Low Stock Div. Yld. Sales in 1987 High Low 4 P.M. CHX Net

Monday's AMEX Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect tote trades elsewhere.

Table with columns: 12 Month High Low Stock Div. Yld. PE Sales in 1987 High Low 4 P.M. CHX Net

Table with columns: 12 Month High Low Stock Div. Yld. PE Sales in 1987 High Low 4 P.M. CHX Net

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day, when a split or stock dividend occurred in the previous 52 weeks. Dividend data are based on the most recent dividend data available. Dividend dates are based on the latest declaration. Dividend yields are based on the current rate of dividend plus stock dividend. Dividend yields are based on the current rate of dividend plus stock dividend. Dividend yields are based on the current rate of dividend plus stock dividend.

BOOKS

THE ROOFING CEREMONY & THE SILVER LAKE

By August Strindberg. Translated by David Mel Paul and Margareta Paul. 118 pages. \$14.95. University of Nebraska Press, 901 North 17th Street, Lincoln, Neb. 68588.

Reviewed by Michiko Kakutani

ALTHOUGH best known for such plays as "Miss Julie," "The Father" and "Dance of Death," August Strindberg also tried his hand at novels, short stories, poems, and assorted scientific and philosophical essays...

The story is a lengthy monologue interrupted by stage directions. A museum curator who has been severely injured in an accident lies in bed, drifting in and out of morphine-induced dreams and hallucinations...

Michiko Kakutani is on the staff of The New York Times.

Joseph as well as a writer, the curator has tried to be a Renaissance man — a learned man and a hunter, a fisherman, a sportsman, man and an African traveler, a sailor...

All the usual Strindbergian complaints are voiced. We are given a portrait of marriage as war, misogynist denunciations of independent women and plaintive laments about the precariousness of life...

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

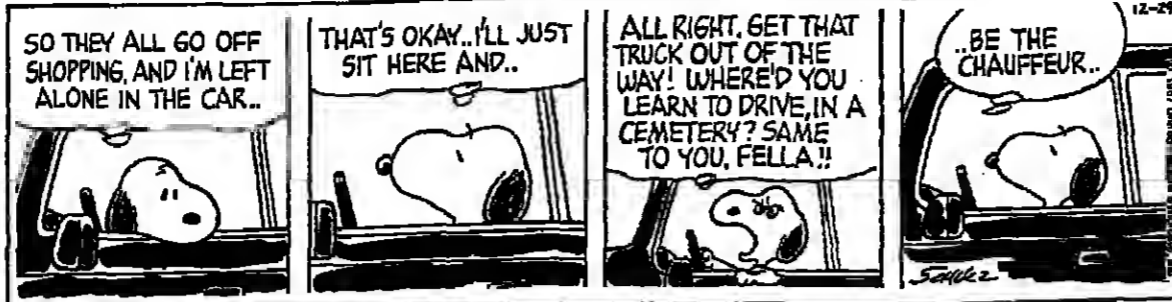
On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5?

PEANUTS



BLONDIE



BEETLE BAILEY



ANDY CAPP



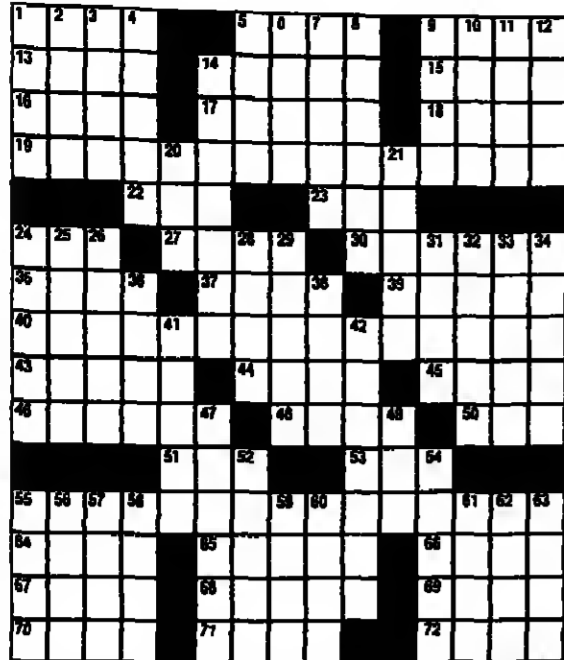
WIZARD of ID



REX MORGAN



GARFIELD



ACROSS 53 Units in the yr. 55 Pushes one's products 64 List of duties 65 Be a pest 66 Jo 67 Dec. 24 and 31 68 Savor 69 New York's state flower 70 Author of Rebecca 71 Deps. 72 Perceive as fact

DENNIS THE MENACE



JUMBLE

Unscramble these four Jumbles. One letter to each square, to form four ordinary words. NEWIT VINEA LEETZY ISSUUE

WEATHER

Table with columns for High, Low, and weather conditions for various regions like Europe, Asia, Africa, Latin America, Middle East, and Oceania.

World Stock Markets

Table showing closing prices in local currencies for various stock markets including Amsterdam, Madrid, Frankfurt, Zurich, and others.

Chess

By Robert Byrne

EXPERIENCE may be the best teacher, as the old saying goes, but it surely is the most costly. A recent pungent example is the experience of Viktor Korchnoi with the Open Defense to the Ruy Lopez at the Interpolis International Tournament in Tilburg, the Netherlands...



Position after 17...P-Q4

On P-QN4 in his game with Habber, Korchnoi went wrong with 17...N-R5? K7 would lose a pawn to 40...B-B3; 41...B-Q6, N-B5ch.

Saudis Reject Oil Discounts

RIYADH — Saudi Arabia will not sell its oil below official OPEC prices unless overproduction by other members seriously threatens its market share, a Saudi oil official said on Monday. Saudi Arabia, the world's largest oil exporter, has been under pressure to offer discounts or other concessions because of weakness in the spot oil market...

Large vertical advertisement on the right edge of the page, partially cut off, featuring the text 'Woman C' and 'Act now'.

SPORTS

A Woman Calls the NFL Shots

By Norman Chad
WASHINGTON — Nearly 18 1/2 years after America put a man on the moon, it put a woman on a National Football League game broadcast.

particulars about her lack of experience. And it's not as if Weisman hired a Radio City Rockette to make over behind the mike.

Even if this was only a publicity stunt or a ratings gimmick, it figures to spur interest in a job area previously closed to women. It should have a trickle-down effect, with regional cable networks and local stations looking to women for play-by-play for the first time.

Only time will tell if NBC's late-season gambit turns into a long-term commitment to bringing competent women in the booth.

NBC could have followed pro sports' example — as in baseball and football, where management thinks blacks to work first as assistants or in the minors, then ends up not hiring them as managers and head coaches.

And as some of us could see and hear Sunday from Kansas City's Arrowhead Stadium, NBC has made a solid first choice in Siereis.



Siereis and Rowe in pregame conference.

Whereas women once were viewed with contempt or simply ignored altogether by network sports departments, Sunday may have been the start of an era of enlightenment.

Siereis was well prepared by Marty Glickman, the announcer coach for NBC Sports. She provided a low-keyed, restrained call of the action. She gave Rowe plenty of room to analyze and she gave the time, score and down-and-yardage situations more frequently than most announcers.

There were mistakes — at one point she gave the wrong score, she made some errors on names, she was late sometimes with player identifications; she used the word "important" far too often and could do without the phrase "still on his feet" in her repertoire. But, overall, she proved that a woman can say, "This kickoff is sponsored by Budweiser, the king of beers," just as well as a man.

Weisman's experiment was heavily criticized — Siereis was unqualified, it was said, because she never had done football play-by-play. But the symbolic value of the move far outweighs any

Winners and Survivors: Playoff Picture's in Focus

Compiled by Our Staff From Dispatches

NEW YORK — With the exception of the St. Louis Cardinals and the Houston Oilers, it wasn't necessarily who won or lost; it was who reached the National Football League playoffs.

The Seattle Seahawks and the Minnesota Vikings lost their regular-season finales, but both captured postseason berths.

Houston had to win Sunday to continue its season, and the Oilers

joins Houston, Seattle and Minnesota as wild-card entries.

The playoffs get under way Sunday, with Seattle at Houston and Minnesota at New Orleans. If Seattle wins, the following week will find the Seahawks at Cleveland and Indianapolis at Denver.

The regular season was to end Monday night with New England playing at Miami.

49ers 48, Rams 0: In San Francisco, Steve Young threw for three touchdowns, including two to Rice, and 174 yards in the first half.

The 49ers finished with a 13-2 record, winning the National Conference West for the fifth time in seven years.

Rice caught two first-half touchdown passes and finished the regular season with 23 TDs, 22 on receptions and one rushing. That left him one short of the single-season record of 24 touchdowns set by Washington fullback John Riggins in 1983.

69ers 48, Rams 0: In San Francisco, Steve Young threw for three touchdowns, including two to Rice, and 174 yards in the first half.

The Losers' Charles White won the NFL rushing title, beating out former Rams star Eric Dickerson with a 95-yard performance that gave him 1,374 yards for the season.

Bears 6, Raiders 3: In Los Angeles, Kevin Butler's 30-yard field goal with 4:56 remaining gave Chicago the home-field advantage for its first playoff game.

The victory snapped a two-game losing streak as the Bears finished 11-4. "I don't know how pretty it was," said Coach Mike Ditka. "I really don't care. We'll probably go into the playoffs as a weak starter. But somebody has to come to Chicago, I know that. We'll be ready for them."

Playing in his final regular-season game, Walter Payton, the NFL's all-time leading rusher, gained 82 yards on 20 carries. Payton has rushed for a career total of 16,726 yards, putting him 4,414 yards ahead of Jim Brown.



SNOWED UNDER — Rulon Jones was in full cry after registering the fourth sack of the day on San Diego quarterback Mark Vlasic. A crowd estimated at 25,000 braved blizzard conditions at Denver's Mile High Stadium to watch the Broncos lock up the AFC West title.

Orleans, Morten Andersen kicked four field goals and Dalton Hilliard sparked a three-touchdown second half as the Saints closed out the franchise's most successful season ever.

New Orleans, twice 8-8 but never a winner in 20 previous seasons, goes into its first playoff game with a 12-3 record and nine straight victories, the longest active winning streak in the league.

Liens 30, Falcons 13: In Atlanta, Gary Ellerson scored twice on short runs and Eddie Murray added three field goals to power De-

troit past the Falcons. The Lions finished the year at 4-11; next year's top draft pick will go to 3-12 Atlanta.

Eagles 17, Bills 7: In Philadelphia, Randall Cunningham completed 16 of 21 passes for 177 yards and a touchdown and Keith Byars ran for 102 yards as the Eagles capped their best season since 1981.

Defensive end Reggie White had two sacks, boosting his total to 21 in 12 games — one off the record of 23 set in a 16-game 1984 season by Mark Gastineau of the New York Jets.

SCOREBOARD

Basketball

Table with columns for NBA Standings, Eastern Conference, Central Division, Western Conference, and Pacific Division.

Football

Table with columns for NFL Standings, American Conference, National Conference, and AFC Divisional Players.

NBA Rookie Pool Shows Depth — but No Superstars

NEW YORK — The National Basketball Association's current rookie crop, although lacking super-talents, is shaping up as the most talented since 1981-82.

deprived the league of its first two draft picks, but 15 other first-rounders are making significant, if not spectacular, contributions to their teams.

of Sacramento, Indiana's Reggie Miller and Reggie Williams of the Los Angeles Clippers are excelling.

Williams has struggled with injuries and doubts about whether he is best suited as a small forward or a shooting guard. But he is averaging nearly 13 points for the offense.

Chicago and Seattle are two stronger teams that have brought their rookies along slowly, yet are giving them important roles.

VANTAGE POINT/George Vecsey

Some Postcards From 1987

NEW YORK — The story goes that Los Angeles Manager Tom Lasorda was asked how he maintained his intensity during a dreadful baseball season.

Lasorda said Dodge pride made him give 100 percent effort every game, and then he asked the assembled sportswriters: "And what keeps you blokes going?"

In unison, three reporters replied: "Mileage." Frequent-flyer perks make a cynically humorous response, but the truth is, long after the body has recuperated from all the brutal miles, the delays and lost luggage, the mind still remembers the big events in 1987 and, as Tom T. Hall put it, "the good folks in the last hard town we met."

Tempo, Arizona, Jan. 2 — Miami loses the Image Bowl by its early compartment, and then loses the national championship in a 14-10 defeat to Penn State in the Fiesta Bowl.

Seattle, Feb. 8 — Julius Erving plays in his last all-star game, as every town prepares to honor him on his final swing through the National Basketball League.

Little All-America

PHILADELPHIA — The Associated Press Little All-America football team for 1987 is announced.

Light Back: Chris Verhulst, Ohio State, 6-4, 255, Senior.

Quarterback: Gary Collier, Emory & Henry, 6-1, 195, Senior.

Running Back: Jimmy Brown, Texas A&M, 5-4, 180, Sophomore.

Wide Receiver: Jeff Parker, Gardner-Webb, 6-4, 190, Sophomore.

European Soccer

Table with columns for English First Division, Second Division, and other leagues.

Transition

FOOTBALL National Football League L.A. Rams — Activated Hugh Milton, quarterback, and Donnie Edwards, fullback.

College Top-20 Results

Table with columns for Football, Basketball, and other sports.

U.S. College Results

Table with columns for Football, Basketball, and other sports.

Hockey

Table with columns for NHL Standings, Pacific Conference, and other leagues.

European Soccer

Table with columns for English First Division, Second Division, and other leagues.

Transition

FOOTBALL National Football League L.A. Rams — Activated Hugh Milton, quarterback, and Donnie Edwards, fullback.

College Top-20 Results

Table with columns for Football, Basketball, and other sports.

U.S. College Results

Table with columns for Football, Basketball, and other sports.

Hockey

Table with columns for NHL Standings, Pacific Conference, and other leagues.

European Soccer

Table with columns for English First Division, Second Division, and other leagues.

Transition

FOOTBALL National Football League L.A. Rams — Activated Hugh Milton, quarterback, and Donnie Edwards, fullback.

College Top-20 Results

Table with columns for Football, Basketball, and other sports.

U.S. College Results

Table with columns for Football, Basketball, and other sports.

Hockey

Table with columns for NHL Standings, Pacific Conference, and other leagues.

Act Now

Advertisement for Act Now with various offers and contact information.

ART BUCHWALD

Thanks for What?

WASHINGTON — The worst thing about sending a Christmas gift is not knowing if the person received it.



Buchwald

This scene is being repeated in homes all over the United States. "It's funny," said Ethel Americus, "the Blauvetts never thanked us for the ant farm we sent them."

Parts of 1493 Almanac Discovered in Library

CAMBRIDGE, Massachusetts — Two pieces of paper discovered glued inside a book at Harvard University's Houghton Library have provided a window on the past: The 494-year-old pieces of paper turned out to be part of a 15th-century almanac.

Mehta Back in New York After a Busy Sabbatical

By John Rockwell

New York Times Service

NEW YORK — Sabbaticals are an ingrained part of academic life, but they are less common for conductors. Yet a year-long sabbatical is just what Zubin Mehta took in 1987, a state of grace from which he returns this week to take up full-time duties as music director of the New York Philharmonic.

Scholars use their sabbaticals for many purposes — to undertake research, to teach elsewhere, to vacation and generally to recharge the batteries. Mehta, as he reported recently from his residence in Los Angeles, did a bit of all of those things.

So clearly does the 51-year-old Mehta recall his exhausted state of late last year, and so much pleasure did he derive from his sabbatical, that he said he is seriously considering calling it quits with the Philharmonic following the expiration of his contract at the end of the 1990-91 season.

Yet Mehta compromised the diplomatic aspects of the trip by insisting on reminding the Poles at news conferences of their complicity in Nazi atrocities. "Sometimes I do really use my non-aligned Indian position to say things other people cannot," he said.

It is partly this kind of non-nonsense frankness, partly his dashing podium manner and partly his inconsistent but sometimes genuinely telling interpretations that explain the appeal he seems to exercise over Philharmonic audiences.

But Philharmonic officials measure these things differently. Leonard Bernstein — who suffered critical brushbacks as music director in the 1960s — was a huge audience hit. But Pierre Boulez's tenure was less successful in those terms.

The trip to Poland and Hungary was hardly the only time spent by Mehta with his Israel Philharmonic over the past year. Right after he and the New York Philharmonic helped open the renovated Carnegie Hall last December, he presided over two Israel Philharmonic festivals, one marking that orchestra's 50th anniversary and one honoring the late Arthur Schnitzler.

The rest of his vacation was spent in his two Los Angeles homes, one in the Brentwood section of West Los Angeles and the other a beach house in Malibu, reading and studying scores. His rest was only interrupted once — by a suddenly planned jaunt with the Maggio Musicale orchestra of Florence (another longtime Mehta connection) to give two concerts for the Sultan of Oman and two in Bombay, these last telecast throughout India and raising a lot of money for Indian charities," Mehta says.

By late spring, he was in Vienna for a Mahler Third Symphony and a run of performances of "Otello" at the State Opera. "It was work, but it really was a vacation, too," Mehta said. "Every night I would go to the theater or sit in the opera watching performances put on with no rehearsal at all. That was an education. Parsifal without a rehearsal! Those performances may not have been great, but there is a very high standard."



Conductor Mehta: Hard work amid the penguins.

Mehta was looking forward to the rest of this season, which will include a Philharmonic spring tour of Leningrad and Moscow, to the summer, with a swing through the European festivals in August and September, and to the 1988-89 season, with a big retrospective of the compositions of Bernstein. Beyond that, he says he hasn't planned.

For now, Mehta is back and, to hear him tell it, it's with a fresh spirit and a renewed commitment to making the best music he can.

Glasnost Is a Bit Opaque In Man-of-Year Reports

Soviet media reported that Time had named the Soviet leader Mikhail S. Gorbachev its man of the year, but left out some details of the magazine's story. The Tass news agency and Radio Moscow reported that the magazine called Gorbachev, 56, a dedicated communist, but did not report that Time also referred to him as a "ruthless political opportunist."

A hotel in Tucson, Arizona, recovered \$300,000 worth of jewelry that the choreographer Martha Graham had placed in a bag that she inadvertently told a maid to throw in the trash, police said. Graham, 93, was in Tucson to visit a relative.

Princess Diana has slipped behind her "best friend," Sarah, the Duchess of York, in popularity with the British public.

A poll by the Sunday Express put the re-haird Sarah, known as Fergie, in fifth place, one percentage point ahead of Di. A similar poll taken two weeks earlier put Diana in second place in the popularity stakes, behind only her mother-in-law, Queen Elizabeth II. Sarah ranked No. 6 in that poll. The surprising No. 2 this time was Princess Anne, who was near the bottom in a 1981 poll.

INTERNATIONAL CLASSIFIED

CONGRATULATIONS and BIRTHDAY MESSAGE CENTER

REAL ESTATE FOR SALE

REAL ESTATE TO RENT/SHARE

AUTOS TAX FREE

LOW COST FLIGHTS

ACCESS VOYAGES

LEGAL SERVICES

HOLIDAYS & TRAVEL

HOLIDAYS & TRAVEL

FOR SALE & WANTED

ANNOUNCEMENTS

Principality of Monaco

TRANS CO

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

ACCESS IN LONDON

FORMER IRS ATTORNEY

FINANCIAL SERVICES

DIAMONDS

DIAMONDS

MOVING

USA GENERAL

ATTENTION EXECUTIVES

BUSINESS OPPORTUNITIES

TAX SERVICES

FORMER IRS ATTORNEY

FINANCIAL SERVICES

DIAMONDS

DIAMONDS

DIAMONDS

ALLIED WORLDWIDE MOVING

REAL ESTATE TO RENT/SHARE

BUSINESS OPPORTUNITIES

BUSINESS OPPORTUNITIES

TAX SERVICES

FORMER IRS ATTORNEY

FINANCIAL SERVICES

DIAMONDS

DIAMONDS

DIAMONDS

PERSONALS

Embassy Service

OFFSHORE & UK LTD COMPANIES

BUSINESS SERVICES

FORMER IRS ATTORNEY

FINANCIAL SERVICES

DIAMONDS

DIAMONDS

DIAMONDS

DIAMONDS

PERSONALS

Embassy Service

OFFSHORE & UK LTD COMPANIES

BUSINESS SERVICES

FORMER IRS ATTORNEY

FINANCIAL SERVICES

DIAMONDS

DIAMONDS

DIAMONDS

DIAMONDS

PERSONALS

Embassy Service

OFFSHORE & UK LTD COMPANIES

BUSINESS SERVICES

FORMER IRS ATTORNEY

FINANCIAL SERVICES

DIAMONDS

DIAMONDS

DIAMONDS

DIAMONDS

PERSONALS

Embassy Service

OFFSHORE & UK LTD COMPANIES

BUSINESS SERVICES

FORMER IRS ATTORNEY

FINANCIAL SERVICES

DIAMONDS

DIAMONDS

DIAMONDS

DIAMONDS

PERSONALS

Embassy Service

OFFSHORE & UK LTD COMPANIES

BUSINESS SERVICES

FORMER IRS ATTORNEY

FINANCIAL SERVICES

DIAMONDS

DIAMONDS

DIAMONDS

DIAMONDS

PERSONALS

Embassy Service

OFFSHORE & UK LTD COMPANIES

BUSINESS SERVICES

FORMER IRS ATTORNEY

FINANCIAL SERVICES

DIAMONDS

DIAMONDS

DIAMONDS

DIAMONDS

WWF advertisement: Why are we pouring away the world's most fertile environment? Life began at the water's edge... Wetlands are being changed and destroyed all over the world. Support our international effort to save wetlands.

Vertical sidebar advertisements including 'Kiosk', 'Gadget', 'Power', 'Embargo', 'Plan', 'Down 1608', 'Lagos 124.5-5.01'